

Going!

Your opportunity will soon be gone.

Over \$500,000 of our 7% preferred stock has already been sold to over 900 customers of this company. AND, THERE IS EVERY REASON TO BELIEVE THAT THE ENTIRE ISSUE WILL BE SUBSCRIBED TO WITHIN THE NEXT 30 DAYS.

It has only been a few weeks since we offered \$700,000 of 7% Cumulative preferred stock in the Indiana & Michigan Electric Company to its customers. Yet within these few short weeks more than \$500,000 of the stock has been sold. Incidentally, over 900 customers

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have become stockholders—part owners in this business.

Buying an investment is like buying anything else—your best protection is the character, reputation and record of the concern offering the investment.

The splendid record of the Indiana & Michigan Electric Company is a guide to anyone seeking a sound and profitable investment. This fact is evidenced by the enthusiasm and confidence of over 900 customers. We sold \$15,000 worth of the stock yesterday.

Over 900 customers have purchased this stock in amounts ranging from \$100 to \$15,000—

---because

1. Issued by an old established Company with well demonstrated and an increasing earning capacity, with which most of the people to whom this offering is made are familiar.

2. Net revenues of the Company available for dividends after deducting interest, amortization, taxes, operation, maintenance and making further provision for depreciation or replacement reserve, have at no time during the past ten years been less than three and one-fourth times the interest on the Preferred Stock and has with the increasing business of the Company been as great as six times the amount required for these dividends.

3. Replacement value of the physical property several million dollars in excess of the bonded indebtedness and this issue of Preferred Stock.

4. EXEMPT FROM ALL STATE, COUNTY AND MUNICIPAL TAXES IN THE STATE OF INDIANA.

DIVIDENDS NOT SUBJECT TO FEDERAL NORMAL INCOME TAX.

5. Stock is non-assessable and is authorized by the Public Service Commission of Indiana and the Michigan Public Utility Commission after investigation of the operations of the company.

6. The stock is callable at any dividend period after 1923 at 105 and accrued dividends.

7. No additional mortgage can be placed upon the property to take precedence over this Preferred Stock without the written consent of the Preferred Stockholders, as provided by law.

8. Dividends are cumulative and take precedence over those of the common stock.

For Instance

One man, a very careful investor by the way, came in a couple of weeks ago and purchased \$7,000 of this stock. A few days later he subscribed to \$300 more and last week he came in for \$4,000 more. Another man, with a limited income, came in four different times purchasing \$100 each trip. This happens frequently showing how one's confidence is strengthened after a careful investigation.

Another man "well up" on investments after buying a nice lot of our stock said, "Now I'm sure of my income—know exactly when the interest payments are coming

and how much they'll be. THAT'S INVESTING."

Your surplus money will earn 7% in this company. It will stay right here at home. It will have earning power to insure dividends during lean years as well as prosperous ones.

Now Then

Better not put it off too long. Many have been waiting to see "how it was going" before they bought. Now that they know over \$500,000 has been sold, they will probably come in most any day. And maybe if you do not decide quickly, it will be all gone.

Indiana & Michigan Electric Co.